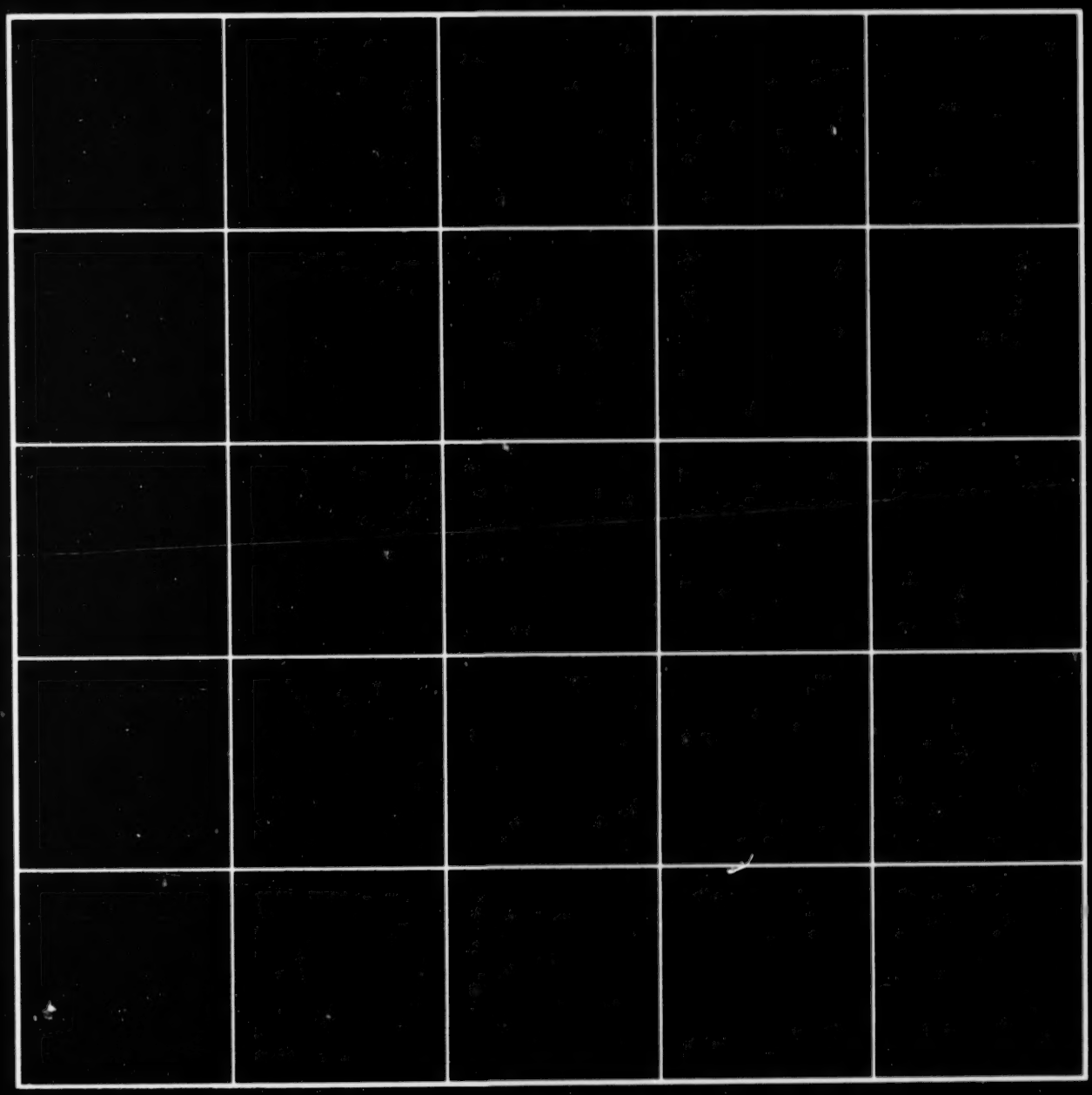
# Edmonton Financial Industry Report 1982

Canada's City of Opportunities



# *Table of Contents*


**Executive Summary** ..... 3
**Introduction** ..... 4
**Highlights of the New Bank Act** ..... 6
**Economic Growth - An Alberta Perspective** ..... 8
**Capital Requirements for the 80's** ..... 11
**Financial Capital Pools** ..... 14
**Commercial Loan Activity** ..... 16
**Canada's Chartered Banks** ..... 18
**Private and Public Investment** ..... 21
**Sector Analysis** ..... 23
Manufacturing ..... 23
Energy ..... 25
– Oil & Gas ..... 25
– Petrochemicals ..... 25
– Coal ..... 27
– Oil Sands ..... 28
Construction ..... 30
Retail & Service Trade ..... 31
Agriculture ..... 33
Transportation ..... 34
**Conclusion** ..... 36
**Appendices** ..... 37
1 Listing of Foreign Banks Represented in Canada 37
2 Listing of Edmonton Investment Dealers ..... 40
3 A Sampling of Edmonton Companies with International Ownership or Affiliations ..... 40
**References** ..... 43
**Other Publications** ..... 44



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**October 1982**

# *Tables, Graphs and Maps*

**Tables**


1 Gross Domestic Product (Market Prices - $ millions) 1970-1980 ..... 8
2 Comparison of Gross Domestic Product, Alberta and Canada ..... 10
3 Distribution of Major Projects by Service Area ..... 12
4 Business Loans by Chartered Banks in Alberta ..... 17
5 Canadian Chartered Banks in Edmonton ..... 19
6 Loans of Canada's Chartered Banks 1971-1981 ..... 19
7 Foreign Banks Represented in Edmonton ..... 20
8 Private and Public Investment, Canada and Selected Provinces, 1974-1982 ..... 22
9 Per Capita Private and Public Investment, Canada and Selected Provinces, 1974-1981 ..... 22
10 Manufacturing - Capital & Repair Expenditures by Metropolitan Regions in Western Canada ..... 24
11 Value of Alberta and Edmonton Manufacturing Shipments 1977-1981 ($ millions) ..... 24
12 Existing Petrochemical Plants ..... 26
13 New Petrochemical Plants Under Construction ..... 27
14 Value of Retail and Service Trade - Alberta and Edmonton 1976-1981 ..... 31


**Graphs**


1 Comparison of Gross Domestic Product - Alberta and Canada ..... 9
2 Alberta Capital Investments Projection 1980-1990 ..... 13
3 Growth of Alberta Business Loans by Loan Size (1976 = 100) ..... 17
4 Value of Edmonton Metro Retail and Service Trade 1976-1981 ..... 32


**Maps**


1 Alberta Oil Fields and Oil Sands ..... 29
2 Major Roadways and Railways in Western Canada ... 35

# *Executive Summary*

Edmonton's strategic location in the centre of Western Canada has contributed to its exceptional growth. As a manufacturing, distribution and resource development centre, Edmonton presents a multitude of opportunities and challenges to the financial community. This report provides an analysis of some of the key factors relevant to growth in the financial sector. Some of the advantages and justification for the continued development of Edmonton as a financial centre include the following:

- The Metro Edmonton population is in excess of 700,000 and is one of the fastest growing markets in Western Canada.
- Nearly $18 billion of construction investment has been identified for Metro Edmonton.
- Edmonton will be the service area for $144 billion of major projects in Western Canada between now and the year 2000. This represents 58% of the Western Canadian total.
- Alberta's annual capital requirements are expected to exceed $60 billion by 1990.
- $90 billion of commercial and industrial investment has been identified by the Province for the Edmonton marketing region. This represents over 80% of the provincial total.
- Commercial lending activity by chartered banks has increased 630% over the past 5 years in Alberta.
- A recent survey of Canada's top 75 financial institutions by "The Financial Post" indicates that of the seven firms listed as having head offices in Alberta, six maintain their head office in Edmonton.
- Per capita public and private investment in Alberta is more than double the Canadian average and will total more than $24 billion in 1982.
- Manufacturing and Retail Trade in Edmonton have increased more than 100% over the past 5 years.
- Edmonton is the centre of energy development for the 80's.
- Over 95% of the province's petroleum products are produced in local refineries.
- Over 80% of Alberta's producing oil wells are in the Edmonton market area.
- Almost 50% of Canada's recoverable coal reserves are located in Alberta, most in close proximity to Edmonton.
- The development of Canada northern energy resources will utilize Edmonton as the "Gateway to the North".

The Business Development Department of the City of Edmonton is confident that the challenges and opportunities in Edmonton's future suggest the time is right for the development of financial markets. Any institution considering a Canadian or Western Canadian presence should seriously consider the facts.

# *Introduction*

Canada is a country rich in natural and energy resources that, unlike many other Western countries, gives it the potential for energy self-sufficiency. From the hydro-electric projects in Quebec, to the thermal generated electricity of Alberta, Canada is striving to efficiently capitalize on its abundance of natural resources.

Alberta's economy has excelled in recent years since the discovery of oil rich lands in 1947. Since that first discovery, billions of dollars have been spent in Western Canada to industrialize and develop energy resources. The development of conventional oil reserves during the 50's and 60's allowed the province to prosper economically and the inhabitants to build self-confidence in the opportunities of the region.

Through the 70's the discovery of new conventional oil and gas reserves occurred as did the development of non-conventional reserves such as the oil sands of northern Alberta. Extensive research provided the basis for developing the massive energy potentials of this resource. Compatible industries such as oil field equipment, manufacturing and petrochemical production plants developed in response. The development of Alberta's industrial and energy potential is expected to continue well into the next century.

Petroleum and natural gas will maintain a dominant position in Alberta's energy development. This is due to the massive capital investment in equipment and technology required by the industry.

The city of Edmonton is strategically located in the heart of Western Canada and the centre of economic activity in the province of Alberta. Western Canada and more specifically central and northern Alberta are slated to play an increasingly important role in the development of Canada's abundant resources towards achieving the goal of energy self-sufficiency. In addition to the development of natural resources in the Edmonton marketing region, industrial development demands for products and services has prompted the growth of numerous sectors including the manufacturing and service industries. These developments have spurred the expansion of the banking and financial sectors.

The financial sector development currently taking place in the Edmonton region is a result of the comparative advantages that the city presents. Edmonton's economic base has diversified significantly over the last decade with growth in existing industries as well as the conception of entirely new industries for the region. The maturation of the petrochemical and process industries in the Edmonton region is one such example. Edmonton's financial industry is growing as a result of expanding opportunities in all areas of the Edmonton economy.

Given its excellent transportation facilities and industrial base capable

of servicing the many Canadian projects in close proximity to it, Edmonton has become the gateway to development in the West and Canada's North. A recent survey of industrial projects clearly illustrates that of all major industrial projects either recently completed, under construction or proposed in Alberta as of December 31, 1981, more than 80% is in the Edmonton marketing region.

Edmonton's metro population of over 700,000 has been growing annually at more than 3%, providing one of the largest and fastest growing markets in Western Canada. Due in part to this impressive population growth, Edmonton has developed the social infrastructure necessary for a lifestyle which compares favourably with other major communities in North America. Quality of life has always been recognized as an important component in the planning and development of Edmonton.

As an educational centre, Edmonton is playing an increasingly important role. The University of Alberta provides facilities to over 21,000 students in 19 separate faculties making it the third largest university in Canada. In addition the Northern Alberta Institute of Technology (NAIT) provides technical and vocational training to approximately 40,000 Albertans in a variety of fields.

A wide range of assistance is available to those who wish to review the economic opportunities in Edmonton and Alberta. The City of Edmonton's Business Development Department can provide a variety of services and information to assist in business location decisions or expansions. A team of specialists in marketing, research, commercial and industrial development is available to work with companies who are considering the Edmonton market region.

On an international level both the Federal and Provincial Governments, as well as the foreign operations of Canada's chartered banks represent excellent points of contact for business information and assistance.

The following sections of this report provide an industry overview of activity in the province and more specifically the Edmonton region. The economic development of the region will require financial support and innovation to capitalize on existing and future opportunities. Financial institutions considering expansion should seriously review the potential of the Edmonton market area.

# *Highlights of the New Bank Act as it Affects Foreign Banking - Subsidiaries*

The Canadian banking industry, once dominated by major domestic banks, is now witnessing structural changes with the passing of Canada's newest Bank Act. This Canadian Bank Act has opened a number of doors in Canada to the international banking community.

The most important objective set out in the White Paper on Canadian Banking Legislation (passed in 1981) was to increase competition in Canadian financial markets. The aim was to ensure that the Canadian public would benefit from new financial services and that the new banking services would be offered as widely as possible and at competitive prices.

This objective was to be achieved through the following initiatives:

- increasing the number of banks incorporated in Canada, both by permitting the establishment of banking subsidiaries of foreign banks and by encouraging the creation of new domestically controlled banks.
- introducing a sharing of control over the national cheque-clearing system, for the first time, between banks and other deposit-taking institutions.
- extending the powers of banks to offer new financial services such as leasing and factoring.

Of all the initiatives in this new revision, the one with the most permanent effect on the Canadian financial system may well prove to be that relating to foreign banks. The new Act reverses those provisions of the previous Act limiting the ownership of a chartered bank by a single non-resident to no more than 10% of its outstanding voting shares.

Foreign banks have established a considerable presence since they were first attracted in large numbers to the Canadian market in the early 1970's. Over 40 financial institutions affiliated with foreign banks began reporting their balance sheet positions to the Bank of Canada in 1974.

Since then, their assets most of which constitute business loans have risen from $1.4 billion to over $9.4 billion reflecting a growth rate far in excess of Canadian chartered banks.

Many foreign banks have established representative offices in Canada which serve to assist the parent company in servicing the Canadian needs of its multinational clients.

The new banking legislation provides an incentive for foreign bank subsidiaries to apply for bank charters. Unless they do so, money market borrowings will be more expensive because they will not be able to use a parent guarantee on such paper.

Newly incorporated foreign bank subsidiaries must receive a license from the Minister of Finance before commencing operations. This license must be renewed yearly for the first five years and subsequently every three years. In addition, the parent company must offer

reciprocal banking arrangements to Canadian banks, and permission must be received from the Minister of Finance to open more than one branch.

Similar to Canadian chartered banks, foreign bank subsidiaries cannot book assets more than 20 times their authorized capital (which must be approved by the Minister of Finance) and which must be a minimum $2 million of which $1 million must be paid up. Currently, the aggregate domestic assets of foreign-owned banks will not be permitted to rise above 8% of the total of the Canadian dollar and foreign currency assets booked domestically by the banking system. This proviso currently limits the assets of foreign-owned banks to approximately $14 billion.

In summary, mostly due to the above restrictions, foreign - owned banks will probably not enter the retail banking market. Instead, their efforts will most likely centre on the medium - sized commercial accounts, where they will be able to develop specialized lending services such as export financing, leasing and term lending.

Edmonton's growing and diversified economic base provides the ideal opportunities for those financial institutions with expansion in mind.

*Edmonton, Alberta's capital, is the centre of activity for the province's economic growth.*

# *Economic Growth – An Alberta Perspective*

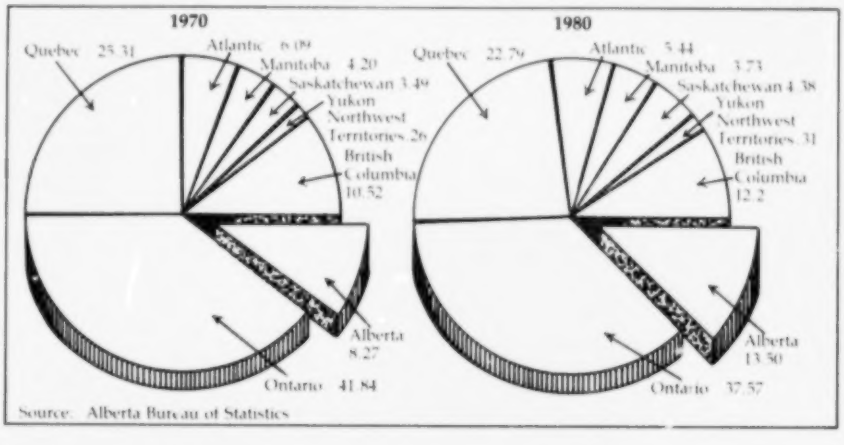
The decade of the 70's was one of prosperity and growth in Canada. Alberta more than any other province contributed to this growth and is guaranteed a future of continuing dominance. Since the early 1970's Alberta's real rate of growth has exceeded 6% per annum, well above the Canadian average. From 1970 to 1980 Alberta's share of Canada's gross domestic product (GDP) grew from 8.27% to 13.50% representing a real gain of more than 5%. Not only has Alberta posted gains on a national perspective but also on a regional one. In 1970 Alberta's share of Western Canadian GDP was 31.23%. By 1980 this figure had risen to 39.85% of Western GDP and shows little sign of weakening. Alberta's GDP in 1980 was over $40 billion representing a per capita figure of $20,245, a 62.4% advantage over the Canadian average of $12,460 per capita.

Despite the current recessionary slowdown, Alberta is slated to post gains in GDP all through the 1980's. Alberta's capital investment requirements over the next decade will total almost $300 billion. This capital investment implies not only competition between sectors for capital, but also increasing opportunities for the financial community involved.

The Edmonton region will host the majority of capital investments and provide a unique opportunity for the financial community. Energy development and petrochemical production will dominate capital expenditures and provide the required building blocks to expand production and manufacturing facilities in other primary, secondary and tertiary sectors.

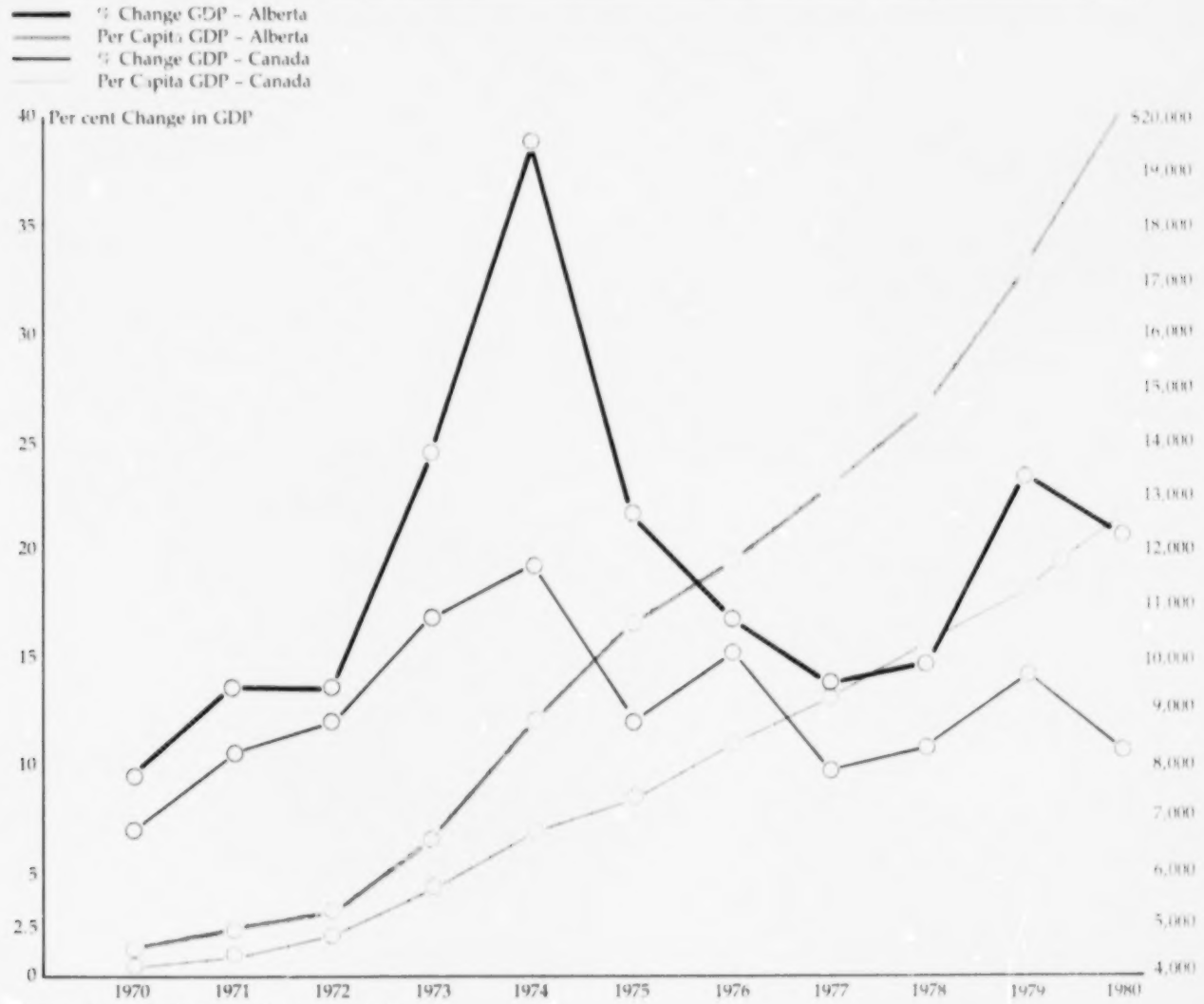
**TABLE 1**
**GROSS DOMESTIC PRODUCT (MARKET PRICES)**
**10 yr. Comparison 1970 - 1980**
**($ millions)**

| | 1970 | % of Canada | 1980 | % of Canada |
|---|---|---|---|---|
| British Columbia | $ 9116.3 | 10.52% | $ 36507.3 | 12.27% |
| Alberta | 7166.1 | 8.27 | 40173.6 | 13.50 |
| Saskatchewan | 3025.0 | 3.49 | 13041.1 | 4.38 |
| Manitoba | 3646.9 | 4.20 | 11105.5 | 3.73 |
| Ontario | 36258.2 | 41.84 | 111739.6 | 37.57 |
| Quebec | 21930.8 | 25.31 | 67792.4 | 22.79 |
| Atlantic | 5277.8 | 6.09 | 16167.2 | 5.44 |
| Yukon & North West Territories | 227.0 | .26 | 922.8 | .31 |
| **Total** - Canada | 86,648.1 | 100% | 297,449.5 | 100% |
| Western Canada % of GDP | | = 26.48% | | 33.88% |
| **Alberta's share of Western Canada GDP** | | **= 31.23%** | | **39.85%** |



Source: Alberta Bureau of Statistics

**GRAPH 1**
**COMPARISON OF GROSS DOMESTIC PRODUCT**
**ALBERTA AND CANADA**




Source: ABS, Alberta Economic Accounts 1980.

TABLE 2
COMPARISON OF GROSS DOMESTIC PRODUCT, ALBERTA AND CANADA

| | Gross Domestic Product | | Percentage Change In GDP | | Alberta GDP as % of | Per Capita GDP | | |
|---|---|---|---|---|---|---|---|---|
| Year | Alberta | Canada | Alberta | Canada | Canada | Alberta | Canada | Ratio |
| | (millions of dollars) | | | | | (dollars) | | |
| 1970 | $ 6,950 | $ 87,071 | 9.2% | 7.4% | 8.0% | $ 4,357 | $ 4,088 | 1.07 |
| 1971 | 7,872 | 96,034 | 13.3 | 10.3 | 8.2 | 4,835 | 4,452 | 1.09 |
| 1972 | 8,897 | 106,785 | 13.0 | 11.2 | 8.3 | 5,369 | 4,898 | 1.10 |
| 1973 | 11,094 | 125,384 | 24.7 | 17.4 | 8.8 | 6,564 | 5,688 | 1.15 |
| 1974 | 15,389 | 149,983 | 38.7 | 19.5 | 10.3 | 8,937 | 6,702 | 1.33 |
| 1975 | 18,714 | 168,010 | 21.6 | 12.1 | 11.1 | 10,525 | 7,402 | 1.42 |
| 1976 | 21,901 | 194,370 | 17.0 | 15.7 | 11.3 | 11,916 | 8,453 | 1.41 |
| 1977 | 24,756 | 213,420 | 13.0 | 9.9 | 11.6 | 13,029 | 9,176 | 1.42 |
| 1978 | 28,449 | 236,302 | 14.9 | 10.7 | 12.0 | 14,515 | 10,066 | 1.44 |
| 1979 | 35,152 | 269,288 | 23.5 | 14.0 | 13.1 | 17,393 | 11,376 | 1.53 |
| 1980 | 42,332 | 297,962 | 20.4 | 10.7 | 14.2 | 20,245 | 12,460 | 1.62 |

Source: Alberta Bureau of Statistics, Alberta Economic Accounts, 1980;

*A $350 million expansion program for Suncor Inc.'s Fort McMurray plant is just one of several major capital projects recently announced.*

# *Capital Requirements for the 80's*

Canada's capital requirements for the 1980's have been estimated to be in excess of $1,000 billion. Nearly one-third of this capital requirement is designated for energy investment in order to attain future goals such as oil self sufficiency by 1990. This $325 billion in new energy investment will translate into a requirement exceeding $30 billion annually. "The Canadian Energy Industry will be seeking about $175 billion from capital markets, domestic and foreign, over the 1980's of which $10 to $15 billion will be required in new equity financing, leaving $165 billion to be raised in one debt form or another above the internally generated cash flows."[1] The current recession and relative instability of world economies and markets has significantly slowed the growth rate of the Canadian economy during the last two years. This growth rate has however, varied significantly on a regional basis.

A substantial portion of Canada's energy investments will be taking place in Alberta as it is the host province to 80% of Canada's reserves of fossil fuels, (81% of natural gas reserves, 87% of conventional crude oil and 50% of all coal reserves). The capital investment required for Alberta is projected to be in excess of $60 billion annually by 1990 as indicated by Graph 2. This figure demonstrates the tremendous growth expected for Alberta. Capital expenditures in Alberta industry in 1982 are expected to exceed $20 billion.

A question often raised following the release of figures such as those above is "where will the specific location be for projects consuming this massive amount of capital?" In response to these types of queries a recent listing produced by the Government of Alberta indicates that over 80% or $80.9 billion of identified industrial projects are planned for the Edmonton marketing region. The vast majority of conventional oil development is north or east of Edmonton. Coal development is occurring to the west and north of Edmonton and the petrochemical and processing industries have strategically located east of Edmonton, assuring themselves a constant supply of petrochemical feedstock along with an abundance of natural resources.

A study completed for the Federal Government in October of 1981 entitled "The Frontiers Within" lists the Edmonton market region as the service area recipient to over $144 billion of major projects between now and the year 2000. The project directory contained within this publication was first released in a document entitled "A Report by the Major Projects Task Force on Major Capital Projects in Canada to the Year 2000." This project directory is limited to major projects defined as costing $100 million or more. The above documents assist in pointing out that over 58% of the major projects (by dollar value) for Western Canada will be in the Edmonton service area. These major expenditures in the Edmonton region through the 80's and 90's

will assure constant economic and business growth for Alberta's capital city.

[1] Excerpt taken from A.E. Ames Stategy Volume 4, page 11, winter 1979-80

**TABLE 3**
**DISTRIBUTION OF MAJOR PROJECTS BY SERVICE AREA ***
**($millions)**

| | Period 1 | Period 2 | Period 3 | Total |
|---|---|---|---|---|
| WINNIPEG (Manitoba except southwest corner, Eastern NWT) | 330 | 3,625 | 17,360 | 21,315 |
| REGINA (Saskatchewan south of Yorkton, southwest corner Manitoba) | 375 | 2,085 | 2,005 | 4,465 |
| SASKATOON (Saskatchewan north of Yorkton) | 1,095 | 1,400 | 2,380 | 4,875 |
| **EDMONTON (Alberta north of Red Deer, B.C. Peace River region, western NWT, Saskatchewan Lloydminster area)** | **4,815** | **81,275** | **58,545** | **144,635** |
| CALGARY (Alberta south of Red Deer, B.C. East Kootenay region) | 1,065 | 4,510 | 9,125 | 14,700 |
| KELOWNA KAMLOOPS (B.C. Revelstoke, West Kootenay, Hat Creek and Highland Valley regions) | 1,375 | 8,715 | 5,995 | 16,085 |
| VANCOUVER (B.C. lower mainland, north coast and northern interior regions, including Northeast Coal Belt) | 1,950 | 13,030 | 24,265 | 39,245 |
| VICTORIA (B.C. Vancouver Island) | 435 | 2,465 | 0 | 2,900 |
| | 11,440 | 117,105 | 119,675 | 248,220 |

Project Schedules*

Period 1: 1979-82 beginning, completion 1983 or earlier.

Period 2: 1979-84 beginning, completion 1984 or later.

Period 3: 1985 and after or timing unknown.

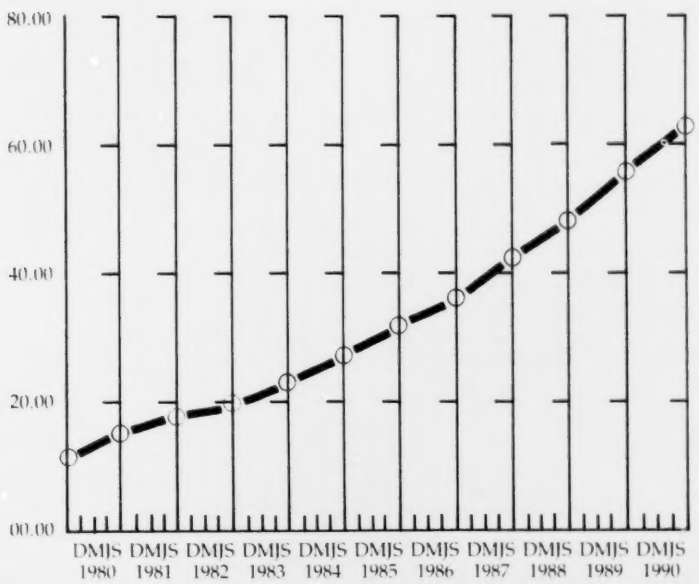
* The timing on some of the above projects has been set back due to a change in domestic as well as international financial conditions.

Source: "The Frontiers Within", Indian & Northern Affairs, - Saskatchewan 1981

Database Source: "A Report by the Major Projects Task Force on Major Capital Projects in Canada to the Year 2000" - Government of Canada.

Both the Alberta Government and the City of Edmonton have made a concentrated effort in the past to develop the energy sector and as a result, an exhaustive list of projects is slated for this province. The significant development of the energy sector has prompted efforts to develop the secondary and tertiary sectors in this decade. Alberta's economy is expected to diversify even more so in the 1980's than it did in the 1970's, however a continuing predominance of the energy sectors contribution is expected. The current and future emphasis on the diversification of the provincial economy will lessen the dependance on any single industry (gas and oil) so that Alberta and Edmonton can build an even more prosperous future.

**GRAPH 2**
**ALBERTA CAPITAL INVESTMENTS PROJECTION 1980-1990**
**($ in billions - current)**




| Year | Projection |
|---|---|
| 1990 | 63.523 |
| 1989 | 55.502 |
| 1988 | 48.415 |
| 1987 | 42.157 |
| 1986 | 36.637 |
| 1985 | 31.771 |
| 1984 | 27.488 |
| 1983 | 23.720 |
| 1982 | 20.410 |
| 1981 | 17.506 |
| 1980 | 14.960 |

Source: City of Edmonton, Business Development Department
A Forecast of Selected Economic Indicators for Metro Edmonton 1980-1990

# *Financial Capital Pools*

The Province of Alberta has a clearly defined economic strategy to build on its natural resource strengths of agriculture, oil and gas, forestry, coal, research and tourism. Development of these sectors will result in a more balanced and diversified economy ensuring long-term stability and prosperity. The expansionary strategy of the Provincial Government requires high levels of investment and business re-investment from capital pools. Major capital pools in Alberta include the Heritage Savings Trust Fund and the various public and government administered pension funds.

The Alberta Heritage Savings Trust Fund was established six years ago to assist Albertans in achieving specific goals today and strengthen the economy for tomorrow. Since its creation, the Heritage Fund has accumulated income earning assets of $9.7 billion and deemed assets in capital projects of $1.3 billion. The Heritage Fund will continue to grow in the 80's through two channels. Investment income for the 1981-82 fiscal year exceeded $1 billion and the 30% annual contribution of non-renewable resource revenues exceeded $1.4 billion.

The Heritage Fund consists of five separate divisions. The Alberta Investment Division accounts for 57.6% of the fund and provides extensive financing for housing, utilities and telecommunication services, municipalities and small businesses including farmers. The Canada Investment Division provides loans to other provinces of Canada. The Capital Projects and Energy Investment Division provides long-term social and economic benefits through the development of the public infrastructure and through investments related to the transportation and processing of Canada's energy resources. The Commercial Investment Division which became operational in 1981 consists of $98 million in money market securities and $91 million in Canadian common shares and convertible bonds. It is through four of these divisions (Capital Projects Division exempt) that the fund earned a rate of return of 12.6% in 1981-82 compared to a rate of return of 10.8% the year previous.

The administration of the Heritage Trust Fund is a responsibility of the Treasury Department of the Provincial Government.

The Treasury Department is also responsible for the administration and control of six provincially administered pension funds recently transferred from the general revenues account into a separate pension fund. This pension account now exceeds $1.1 billion and is invested in a diverse manner in order to provide a reasonably secure return for the owners of the fund. Numerous other funds such as the Alberta Government Telephones Pension Fund ($220 million) are administered by the Province of Alberta.

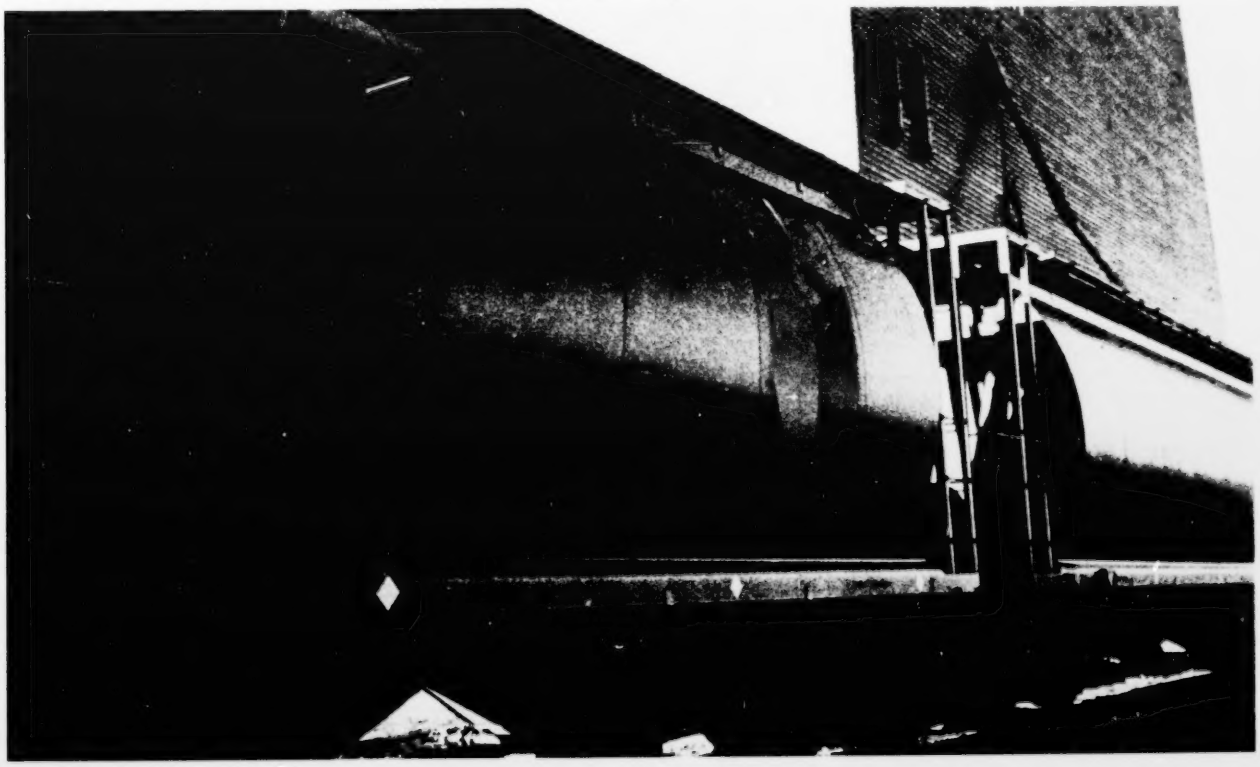
In addition to the above

mentioned capital pools, the Alberta Government has recently established a Venture Capital Corporation to provide financing to enterprises and entrepreneurs seeking to develop high risk or innovative businesses. As a means of starting the Venture Capital Corporation, the government will provide a $200 million loan from the Alberta Heritage Savings Trust Fund.

The Alberta Government has recognized the need to broaden the base of the economy in establishing a strategy of diversification. The Venture Capital Corporation is being established to complement existing efforts to develop, diversify and strengthen Alberta's economy.

Alberta's financial community has also expanded substantially as evidenced by the number of new banks locating in the province as well as the establishment of other financial institutions. By working closely with these new institutions, the Alberta Venture Capital Corporation will stimulate further growth of this industry.

*Alberta's Heritage Savings Trust Fund has income earning assets of $9.7 billion and deemed assets in capital projects of $1.3 billion. The Fund is administered from Edmonton.*



# *Commercial Loan Activity in Alberta*

The growth and diversification of the Alberta economy in the past few years has translated into increased lending activity in the commercial lending area. Although Alberta's current population represents just under 9% of the Canadian total, the chartered banks located here are responsible for over 23% of commerical loan activity in Canada. Alberta's commercial loans in 1976 totalled about $2.5 billion and have grown to over $16 billion in 1981. This activity level represents a 630% increase over the five year period.

From 1976 to 1981 the largest increase for commercial loans was incurred by that portion of loans exceeding $5 million. The growth of loans in this range is representative of the maturation and diversification of Alberta industry. Development of large industrial or mega projects such as world-scale petrochemical plants are contributing to increased activity in all sectors of the Alberta economy. The continued growth of the retail, wholesale, manufacturing and service sectors is positive proof of sustained activity levels in the commerical lending area. In 1981 the Metro Edmonton region contained more than 22,000 companies.

Edmonton's growing importance as a financial community is evidenced by the establishment of head offices such as that of the Canadian Commercial Bank. Canada's major chartered banks have established their headquarter operations for Northern Alberta in Edmonton as have a number of foreign banking subsidiaries.

A recent survey of Canada's top 75 financial insitutions completed by "The Financial Post" indicated that of the seven firms listed for Alberta, six maintain their head office in Edmonton.

The continued growth of Edmonton's financial community will assist in developing the resources and opportunities currently available in this marketing region.

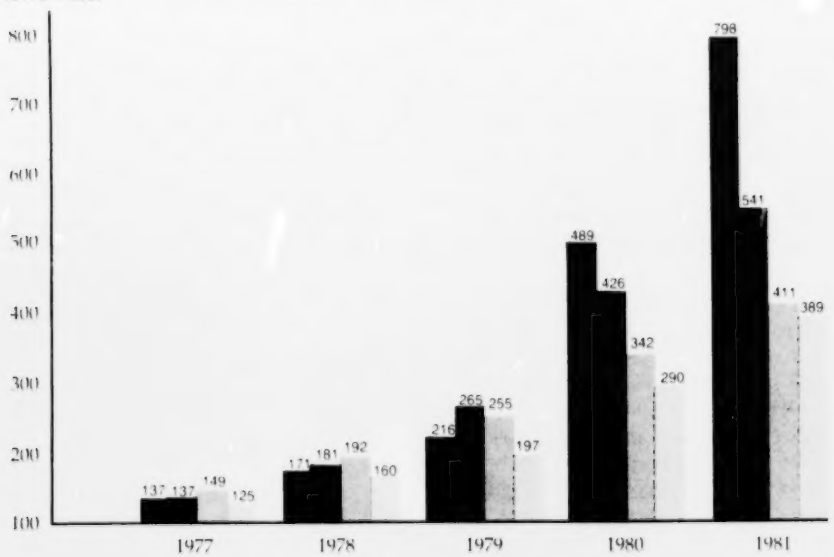
*Edmonton's $60 million Manulife Place, now nearing completion, is one of many private developments contributing to the city's central business district.*

**TABLE 4**
**BUSINESS LOANS BY CHARTERED BANKS IN ALBERTA**
**($millions)**

| Size ($) | 1976 | 1977 | 1978 | 1979 | Sept.30 1980 | (Sept.30) 1981 |
|---|---|---|---|---|---|---|
| > 5.0 Million | 1,320 | 1,806 | 2,262 | 2,856 | 6,450 | 10,538 |
| 1.0 - 5.0 Million | 466 | 640 | 843 | 1,236 | 1,986 | 2,519 |
| 0.2 - 1.0 Million | 370 | 553 | 711 | 943 | 1,266 | 1,522 |
| > 0.2 Million | 412 | 514 | 658 | 811 | 1,193 | 1,602 |
| Total | 2,568 | 3,513 | 4,474 | 5,846 | 10,895 | 16,181 |

Source: Statistics Canada 61-006.

**GRAPH 3**
**GROWTH OF ALBERTA BUSINESS LOANS BY LOAN SIZE**
**(1976 = 100)**



# *Canada's Chartered Banks*

The Canadian banking system has been progressively evolving for more than 160 years to become one of the largest and most efficient in the world today. Banks are closely regulated by the Federal Government under the provisions of the Bank Act which is revised each decade in order to pace changes within the act to social and economic developments. Canadian chartered banks are a vital force in the nation's economy, serving as the key instrument for depositors as well as borrowers. Primary functions of the chartered banks include the creation of deposit facilities, the transfer of deposit monies and the provision of commercial credit facilities. With assets of $350 billion as of the end of 1981, Canada's chartered banks serve as major lenders to business, farmers and consumers.

As of June 1982, the 11 Canadian owned chartered banks in Canada were represented by over 7,300 branches providing a variety of financial services from coast to coast. This banking structure, similar to that existing in England, is known as the "branch-banking system" in contrast to the "unit-banking system" which operates in the United States.

The asset growth of Canadian chartered banks is closely tied to the volume of loans in Canada. Total loans in Canadian dollars reached a record $139 billion in 1981, an increase of 498% over 1971. As the largest source of credit, banks provide loans for every purpose from large-scale financing of major industrial projects to personnal loans for individual needs.

During the last decade Canadian chartered banks have become much more involved in international finance.

The foreign currency assets of chartered banks at more than $140 billion are nine times what they were only a decade ago. This growth reflects the banks extensive foreign currency operations and the growing presence and expertise of Canadian banks on the international scene. The growth of Canadian banks in an international perspective has contributed also to the growth of foreign banks within Canada. The 57 foreign owned banks, who reside in Canada, have all the powers of a Canadian bank but with some restrictions on branches and size. Recent changes to the Canadian Bank Act will allow more growth to occur within the foreign owned banking operations.

Future economic growth such as the development of the energy sector in Canada will require innovative financing techniques that can only be provided through a diverse financial structure. The opportunity for growth within the Canadian financial market is open to those who are capable of meeting the challenges in today's growing financial market.

**TABLE 5**
**CANADIAN CHARTERED BANKS IN EDMONTON**
**ASSETS AS OF 1981 10 31**
**($Thousands)**

| | Total Assets | Edmonton Branches |
|---|---|---|
| Royal Bank of Canada | $87,516,121 | 45 |
| Canadian Imperial Bank of Commerce | 66,844,620 | 58 |
| Bank of Montreal | 63,779,888 | 50 |
| Bank of Nova Scotia | 50,138,053 | 32 |
| Toronto Dominion Bank | 44,862,292 | 48 |
| National Bank of Canada | 19,157,221 | 1 |
| Mercantile Bank of Canada | 4,102,046 | 1 |
| Continental Bank of Canada | 3,582,960 | 4 |
| Bank of British Columbia | 2,995,832 | 6 |
| Canadian Commercial Bank | 1,532,769 | 1 |
| Northland Bank | 517,370 | 1 |

Source: The Financial Post 500, June 1982

**TABLE 6**
**LOANS OF CANADA'S CHARTERED BANKS 1971-1981**
**($millions)**

| Oct. 31 | Business | Personal | Mortgages | Farm | Govt. | Other | Total |
|---|---|---|---|---|---|---|---|
| 1971 | 10,552 | 6,320 | 2,167 | 1,349 | 760 | 2,152 | 23,300 |
| 1972 | 13,249 | 7,772 | 3,203 | 1,525 | 863 | 2,344 | 28,938 |
| 1973 | 16,511 | 9,768 | 4,319 | 1,926 | 1,071 | 2,590 | 38,795 |
| 1974 | 19,994 | 11,458 | 5,785 | 2,200 | 1,343 | 3,242 | 44,022 |
| 1975 | 22,889 | 13,774 | 7,462 | 2,697 | 1,735 | 3,570 | 52,127 |
| 1976 | 27,553 | 16,834 | 8,681 | 3,201 | 1,858 | 3,545 | 61,872 |
| 1977 | 31,633 | 19,355 | 11,301 | 3,836 | 1,814 | 3,292 | 71,230 |
| 1978 | 34,732 | 22,494 | 14,420 | 4,697 | 1,800 | 3,082 | 81,223 |
| 1979 | 43,599 | 26,166 | 17,773 | 6,124 | 1,994 | 4,133 | 99,789 |
| 1980 | 52,071 | 29,124 | 18,555 | 6,947 | 1,879 | 5,204 | 113,780 |
| 1981 | 73,562 | 32,864 | 16,400 | 7,472 | 2,578 | 6,391 | 139,257 |

Source: Bank Facts 1982, Canadian Bankers Association

**TABLE 7**
**FOREIGN BANK'S REPRESENTED IN EDMONTON**
**AS OF 1981 10 31**
**($Thousands - Canadian)**

| | Canadian Assets | Parent Company Total Assets |
|---|---|---|
| Barclays Bank of Canada | 1,191,089 | $110,641,031 |
| Banque Nationale de Paris (Canada) | 1,127,164 | $127,883,687 |
| Bank of America Canada* | 734,389 | $143,584,761 |
| Societe Generale (Canada) Inc. | 439,969 | $104,448,824 |
| Midland Bank of Canada | 237,878 | $ 92,762,769 |
| Hong Kong Bank of Canada | 221,272 | $ 63,470,400 |
| Seattle - First Bank of Canada | 60,000 - June, 1982 | $ 12,736,388 |
| Standard Chartered Bank | 139 - Aug. 11, 1982 | $ 44,985,593 |

* Bank Charter pending, represented in Edmonton as B.A. Financial Services Ltd.

Source: The Financial Post 500, June 1982
Annual Reports
Fortune, August 23, 1982

*This is the asset/liability money market centre of the Canadian Commercial Bank (CCB) in Edmonton. Here borrowing of Canadian and American currency takes place to fund the lending activities of the CCB. The Canadian Commercial Bank has its national head office in Edmonton.*

# *Private and Public Investment*

Private and public investment in Alberta has shown tremendous growth throughout the 70's and continues to exert strength into the 80's. In 1974 Alberta per capita investment was $2,733, almost one and a half times the Canadian average of $1,881. By 1980, Alberta per capita investment had grown to $8,171 representing a 300% increase from 1974, while the Canadian average demonstrated growth of 200% to $3,589 per capita. Alberta's per capita investment continues to be more than double that of the Canadian average. Alberta will continue to demonstrate its leading growth rates well into the 80's with public and private investment in excess of $24 billion in 1982. This growth rate of 23% annually from 1974 to 1982 is representative of future growth anticipated for the province. Alberta's significance to the Canadian economy is growing in an unprecedented manner and is the dominant leader in terms of capital investment.

Investment volume is a key indicator of growth in an economy. The investment volume and economic growth in Alberta demonstrates that industry acknowledges the security and profitability available within the province. Investments in the petroleum and manufacturing sectors have provided the justification and necessity for further investment expenditures in other types of industry.

Given the proven natural resources of Alberta, combined with its petroleum and industrial development capabilities, it immediately becomes apparent that Edmonton is destined to become the strategic location in the 80's.

*The $100 million Scotia Place complex is Edmonton's newest financial/commercial development project.*

**TABLE 8**
**PRIVATE AND PUBLIC INVESTMENT**
**CANADA AND SELECTED PROVINCES, 1974 - 1982**
**($millions)**

| Year | Alberta | B.C. | Saskatchewan | Manitoba | Ontario | Quebec | Canada |
|---|---|---|---|---|---|---|---|
| 1974 | 4,706.2 | 5,400.7 | 1,687.1 | 1,759.0 | 15,186.9 | 9,421.6 | 42,071.5 |
| 1975 | 6,052.7 | 5,823.6 | 2,261.0 | 1,973.0 | 16,554.8 | 11,442.8 | 48,371.4 |
| 1976 | 8,254.0 | 6,806.6 | 2,707.2 | 2,329.7 | 18,128.7 | 12,478.7 | 55,411.5 |
| 1977 | 9,293.5 | 7,422.7 | 2,844.6 | 2,455.9 | 19,409.9 | 13,675.6 | 59,767.3 |
| 1978 | 11,150.3 | 8,258.4 | 3,070.8 | 2,591.5 | 20,725.7 | 14,103.5 | 65,055.4 |
| 1979 | 14,183.1 | 9,670.1 | 3,899.3 | 2,719.7 | 23,018.1 | 15,525.2 | 75,328.1 |
| 1980 | 17,003.5 | 12,182.4 | 4,310.9 | 2,846.1 | 25,647.2 | 17,099.8 | 85,911.3 |
| 1981PA* | 20,535.8 | 14,576.8 | 5,260.9 | 3,206.0 | 29,973.2 | 18,706.1 | 100,456.1 |
| 1982I** | 24,344.7 | 15,566.6 | 5,546.3 | 3,346.0 | 33,534.5 | 19,911.3 | 111,930.2 |
| **Average Annual Growth Rate** | | | | | | | |
| **1974-82** | **23.00%** | **14.32%** | **16.47%** | **8.48%** | **10.45%** | **9.91%** | **13.05%** |

PA * = Preliminary Actual
I ** = Original Intentions

Sources: Statistics Canada "Private and Public Investment in Canada" pages #61-205 and 61-206.

**TABLE 9**
**PER CAPITA PRIVATE AND PUBLIC INVESTMENT**
**CANADA AND SELECTED PROVINCES, 1974 - 1981**
**($millions)**

| Year | Alberta | B.C. | Saskatchewan | Manitoba | Ontario | Quebec | Canada |
|---|---|---|---|---|---|---|---|
| 1974 | 2,733 | 2,273 | 1,875 | 1,747 | 1,886 | 1,539 | 1,881 |
| 1975 | 3,404 | 2,394 | 2,492 | 1,947 | 2,026 | 1,852 | 2,131 |
| 1976 | 4,491 | 2,760 | 2,938 | 2,281 | 2,194 | 2,002 | 2,410 |
| 1977 | 4,902 | 2,976 | 3,036 | 2,387 | 2,323 | 2,178 | 2,570 |
| 1978 | 5,706 | 3,264 | 3,239 | 2,506 | 2,454 | 2,249 | 2,771 |
| 1979 | 7,042 | 3,761 | 4,062 | 2,635 | 2,706 | 2,469 | 3,181 |
| 1980 | 8,171 | 4,615 | 4,444 | 2,763 | 2,991 | 2,709 | 3,589 |
| 1981PA* | 9,507 | 5,377 | 5,368 | 3,110 | 3,475 | 2,950 | 4,153 |
| **Average Annual Growth Rate** | | | | | | | |
| **1974-81** | **19.69%** | **13.22%** | **16.63%** | **8.69%** | **9.17%** | **8.57%** | **12.03%** |

PA * = Preliminary Actual

Sources: Statistics Canada "Private and Public Investment in Canada" 61-205 and 61-206 and "Estimated Population by Province" 91-201.

# *Sector Analysis*

*Manufacturing*

Manufacturing is playing an increasingly important role in Alberta's economy from a position of growth and diversity. Manufacturing opportunities which were not viable in the 50's and 60's are now being reconsidered along with new ventures for the 80's. Population and economic growth in Alberta and Western Canada are providing a much larger, more diversified and affluent market. Alberta's tax rates combined with an abundance of other locational advantages such as competively priced energy and natural resources make this province the centre for manufacturing in Western Canada.

Through concentrated efforts of the public and private sector in Alberta the annual increase in the value of shipments in manufacturing has averaged 20% through the last five years. Provincial manufacturing shipments totalled almost $13 billion in 1981 and the metro Edmonton region was responsible for 46% of this total or $5.96 billion. In the past and even more so today Edmonton presents an extremely strong and stable manufacturing base. Capital and repair expenditures related to manufacturing are expected to exceed $660 million in 1982 in the metro Edmonton region. This level of capital expenditures on Edmonton's manufacturing base exceeds all other Western Canadian metro locations.

Edmonton's $5.9 billion manufacturing base is diversified. Petroleum and petrochemical products contribute 41.5% of the total. Food and beverage industries are responsible for an additional 19.9% of the total while other industries such as chemical products, primary metals and metal fabricating represent 9.5%, 8.5% and 6.8% respectively.

The manufacturing opportunities for Edmonton are only beginning to be realized as new research facilities are developed in the areas of medicine, chemistry, pharmacy and telecommunications. Research and technical assistance is available through institutions such as the University of Alberta, the Northern Alberta Institute of Technology (NAIT) and the Alberta Research Council, all of which are located in Edmonton, the manufacturing centre of Alberta.

In addition, a research and development park has recently opened in metro Edmonton. This development has attracted a number of firms and agencies which are developing the soft and hardware technologies to be used in the future.

TABLE 10
MANUFACTURING - CAPITAL & REPAIR EXPENDITURES BY METROPOLITAN REGIONS IN WESTERN CANADA
($millions)

| | | Capital expenditures | | | Repair expenditures | | | Capital and repair expenditures | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | | Construc-tion | Machinery and Equipment | Sub-total | Construc-tion | Machinery and Equipment | Sub-total | Construc-tion | Machinery and Equipment | Total |
| Winnipeg | 1980 | 27.4 | 65.0 | 92.4 | 10.8 | 36.1 | 46.9 | 38.2 | 101.1 | 139.3 |
| | 1981 | 29.6 | 66.4 | 96.0 | 12.0 | 36.1 | 48.1 | 41.6 | 102.5 | 144.1 |
| | 1982 | 30.2 | 93.2 | 123.4 | 10.2 | 39.3 | 49.5 | 40.4 | 132.5 | 172.9 |
| Calgary | 1980 | 20.8 | 82.7 | 103.5 | 4.3 | 37.8 | 42.1 | 25.1 | 120.5 | 145.6 |
| | 1981 | 22.3 | 79.5 | 101.8 | 5.1 | 43.6 | 48.7 | 27.4 | 123.1 | 150.5 |
| | 1982 | 28.6 | 84.7 | 113.3 | 5.1 | 48.4 | 53.5 | 33.7 | 133.1 | 166.8 |
| Edmonton | 1980 | 70.6 | 181.4 | 252.0 | 27.1 | 83.8 | 110.9 | 97.7 | 265.2 | 362.9 |
| | 1981 | 185.3 | 225.0 | 410.3 | 41.3 | 94.5 | 135.8 | 226.6 | 319.5 | 546.1 |
| | 1982 | 249.6 | 258.5 | 508.1 | 46.7 | 110.0 | 156.7 | 296.3 | 368.5 | 664.3 |
| Vancouver | 1980 | 81.1 | 179.5 | 280.6 | 29.0 | 120.2 | 149.2 | 110.1 | 299.7 | 409.8 |
| | 1981 | 116.2 | 289.3 | 405.5 | 29.8 | 122.4 | 152.2 | 146.0 | 411.7 | 557.7 |
| | 1982 | 114.4 | 258.5 | 372.9 | 37.4 | 137.0 | 174.4 | 151.8 | 395.5 | 547.3 |

Source: Private & Public Investment in Canada, #61-205 Outlook 1982 - Statistics Canada

TABLE 11
VALUE OF ALBERTA AND EDMONTON MANUFACTURING SHIPMENTS 1977 - 1981
($millions)

| Year | Alberta | % Inc. | Edmonton *Metro | % Inc. | % Edmonton Metro of Alberta |
|---|---|---|---|---|---|
| 1977 | 6,020 | 15.4 | 2,829 | 17.2 | 47.0 |
| 1978 | 7,428 | 23.4 | 3,415 | 20.7 | 46.0 |
| 1979 | 8,947 | 20.4 | 4,125 | 20.8 | 46.1 |
| 1980 | 10,572 | 18.2 | 4,831 | 17.1 | 45.7 |
| 1981 | 12,958 | 22.6 | 5,961 | 23.4 | 46.0 |
| Average | | 20.0 | | 19.84 | 46.2 |

* Estimated by Business Development Department City of Edmonton

Source: Alberta Statistical Review - Second Quarter 1982.

## *Energy*

### Oil & Gas

Edmonton is at the centre of Alberta's oil and gas industry, with over 80% of the producing oil wells located in the Edmonton market area. The sale of crude oil, natural gas and related products amounted to almost 97% of the $12.9 billion value of minerals produced in Alberta in 1979. In 1981, the production value of crude oil and equivalent was $8.9 billion, an increase of almost 5% over 1980, while the value of natural gas produced increased to $5.7 billion, 9.3% above 1980 levels.

The value of crude oil production and equivalent is forecast to increase 25% during 1982, exceeding $11.1 billion in total. In addition it is estimated that the value of natural gas produced should exceed $8.0 billion in 1982, an increase of approximately 40% over 1981.

Extensive exploration for conventional oil reserves has taken place within the Edmonton market area with the result that 13 of the 22 principal Alberta oil fields are within 160 kilometres (100 miles) of the city. Estimated recoverable gas reserves approximate 4.2 trillion cubic metres (148 trillion cubic feet) which will provide the required ethane used in the production of ethylene (one of the major building blocks of the Western Canadian petrochemical industry, for which Edmonton is the centre).

Approximately 80% of the natural gas requires removal of contained moisture, hydrocarbon, liquids, and sulphur before delivery to market. At present there are over 350 gas processing plants in Alberta, with additional capacity being provided both by the expansion of existing facilities and by new plants coming on stream.

Edmonton has become recognized as the oil and gas production and distribution centre for Canada; a well deserved recognition since over 95% of the province's petroleum products are produced in the city's refineries.

### Petrochemicals

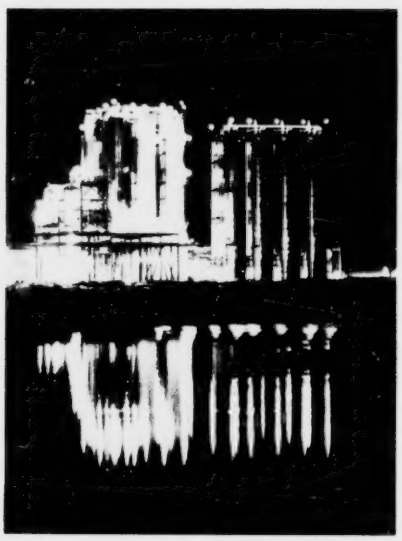
Alberta has always been the logical site for petrochemical plants because of its cheap and plentiful natural gas supplies. This industry, which processes natural gas and oil into plastics, paints and other products, is showing the signs of becoming one of the major industries in Alberta, primarily due to low energy prices. The opportunity to invest in Alberta's petrochemical future is now, given the lead time needed to build the facilities and to establish the required export markets for the products.

The majority of the 15 petrochemical projects currently in the planning or construction stages in Alberta, are in the Edmonton region. These projects represent a total investment of more than $5 billion. Within a 70 kilometre (43 mile) radius of Edmonton, there are nine plants currently producing petrochemical products. Table 12 identifies these plants and their products, while Table 13 represents a listing of the petrochemical plants that are either currently under construction, approved but delayed, or those recently annouced. In addition the location and capital costs of the projects has been included.

**TABLE 12**
**EXISTING PETROCHEMICAL PLANTS**

| Company | Location | Product |
|---|---|---|
| Borden Chemical (Western) Ltd. | Edmonton | formaldehyde |
| C.I.L. Inc. | County of Strathcona | polyethylene |
| Celanese Canada Inc. | Edmonton | formaldehyde<br>acetic acid & anhydride<br>pentaerithritol<br>(cigarette filter tow)<br>vinyl acetate |
| Diamond Shamrock Alberta Gas Ltd. | Ft. Saskatchewan | polyvinyl chloride |
| Dow Chemical of Canada Ltd. | Ft. Saskatchewan | ethylene oxide and glycols, thanolamines, vinyl chloride, ethylene dichloride, phenoxy herbicides, chlorine, caustic, styrofoam |
| Esso Chemical Canada | Redwater | fertilizers |
| Inland Chemicals | Ft. Saskatchewan | sulphuric acid |
| Sherritt Gordon Mines Ltd. | Ft. Saskatchewan | fertilizers |
| Thio-Pet Chemicals Ltd. | Ft. Saskatchewan | hydrogen sulphide<br>carbon disulphide |

Source: Oilweek Magzine



*The large number of existing and planned petrochemical facilities in the Edmonton area provide numerous business and investment opportunities.*

**TABLE 13**
**NEW PETROCHEMICAL PLANTS**
**UNDER CONSTRUCTION**

| Company | Location | Project | Value | % Complete April 1982 |
|---|---|---|---|---|
| Esso Chemical | Red Water | Fertilizer Plant | $300 million | 40% |
| Sherritt Gordon Mines | Ft. Saskatchewan | Fertilizer Plant Exp. | $265 million | 20% |
| Celanese Pan Canadian | Edmonton | Methanol Plant | $225 million | 60% |
| Shell Chemical | Scotford | Styrene Benzene Plant | $160 million | 5% |
| TOTAL | | | $950 million | |
| APPROVED (Order in Council) BUT DELAYED | | | | |
| Celanese | Edmonton | VAM & Acetic Acid | $400 million | |
| Alberta Energy | Scotford | Benzene | $350 million | |
| Alberta Energy | Bruderheim | Styrene | $300 million | |
| Alberta Energy Dupont | Redwater | Polyethylene | $200 million | |
| CIL Trimac | Strathcona | Polyethylene | $120 million | |
| Dow | Ft. Saskatchewan | Polyethylene | $75 million | |
| TOTAL | | | $1,445 million | |
| ANNOUNCED | | | | |
| Esso Chem AEC HBOG | Redwater | Ethylene | $700 million | |
| Biewag Energy Res. | Waskatenau | Methanol | $650 million | |
| Novacor | Scotford | Linear Higher Olefins | $275 million | |
| Gulf Resources | Strathcona | Benzene | $150 million | |
| Dow | Ft. Saskatchewan | Caustic Soda Chlorine | $100 million | |
| TOTAL | | | $1,875 million | |

Source: Alberta Economic Development Department, Industry Development Branch.

## Coal

With almost 50% of the recoverable Canadian coal situated in Alberta, most of it in close proximity to Edmonton, the importance of the coal industry to the Edmonton economy is substantial. In-place reserves total more than 41 billion tonnes, with 13 billion tonnes recoverable using existing technology. Ultimate reserves are estimated at 360 billion tonnes of which almost 81 billion are considered potentially recoverable.

In 1980 subbituminous (thermal) coal production totalled 10.5 million tonnes while 2.8 million tonnes of bituminous (thermal) coal were produced. Metallurgical coal production reached 5.3 million tonnes in 1980, of which 4.6 million was exported. Offshore exports of bituminous thermal coal were 655,000 tonnes with an additional

1.6 million tonnes transported to other parts of Canada.

Coal development in Alberta is currently undergoing a rapid change. The decision of major electrical utilities to use coal rather than gas for electric energy generation, coupled with the growing demands of the Pacific-rim countries (Japan, Korea, etc.) for metallurgical coal has assured long-term growth for this sector in Alberta and for the Edmonton economy.

In addition, Alberta Research Council scientists located in Edmonton have been involved in coal research and development since 1930.

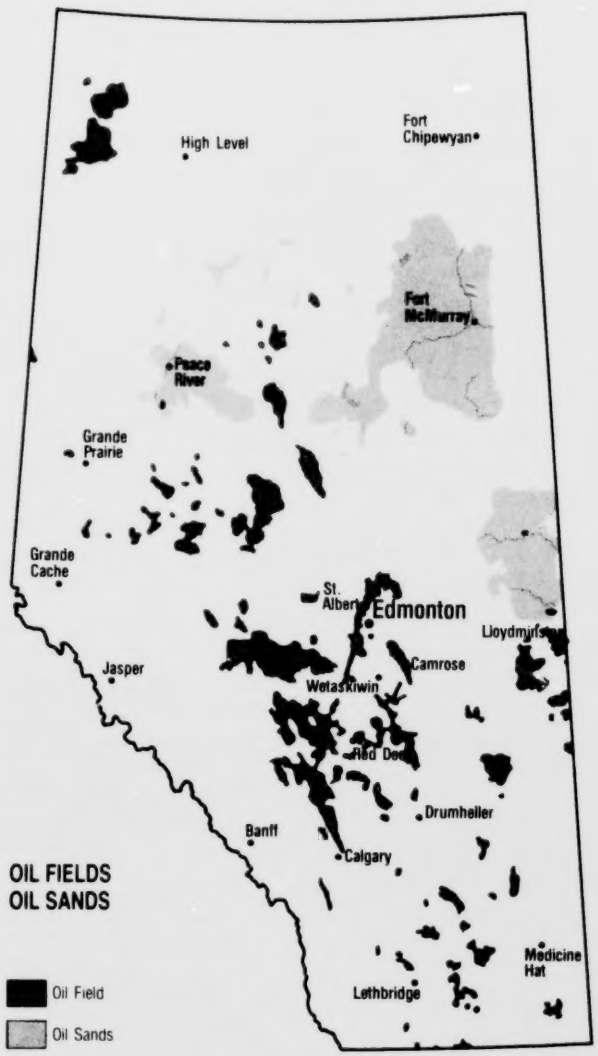
To meet the anticipated energy demands of future years, researchers have concentrated their attention on the conversion of coal to liquid products, a process known as coal liquefaction. Research Council scientists are perfecting processes to achieve a commercially viable conversion ratio with Alberta coal which should, when converted, enhance export opportunities.

**Oil Sands**

The Alberta oil sands constitute an enormous alternative energy resource which not only can provide the key to oil self sufficiency in Canada but could potentially produce an exportable surplus. The potential oil reserves total twice the known recoverable reserves in the entire Middle East. These reserves cannot however, be realistically compared to conventional oil deposits due to technological and economic constraints. Nonetheless the significance of the oil sands cannot be overstated. The main factors that serve to increase the importance of the oil sands to industry are changes in the world energy scenario (supply, price), improved technology for producing synthetic crude oil, and the overall desire of governments to lessen dependence on oil imports.

The importance of oil sands development to future growth is reflected in the Alberta Oil Sands Technology and Research Fund. This fund makes over $250 million available from the Provincial Government, mostly for research in partnership with the private companies which hold oil sands leases. This major research and development work is carried on in Edmonton at the Alberta Oil Sands Technology and Research Authority, while experimental research is done at the actual deposit sites. The northern location of these oil sands deposits make Edmonton the key market, service and distribution centre for the industry.

**Map 1**
Alberta Oil Fields and Oil Sands



# Construction

The Edmonton marketing region will continue to demonstrate growth in construction through the 1980's. The Provincial Government recently released a listing of construction projects detailing over 3,000 projects which are currently under construction or proposed representing a value of $106.9 billion[1]. Of this total, the Edmonton market region will be recipient to over $90 billion of projects, represented by $80.9 billion of industrial projects and an additional $16.6 billion of commercial projects.

A survey conducted by the Edmonton Business Development Department in 1981 revealed that more than $17.8 billion[2] in metro Edmonton construction projects are either currently in progress or have been proposed. This level of activity is testament to a vibrant and growing construction industry in the Edmonton region.

Building permits for metro Edmonton have exceeded $1 billion annually since 1978 and $1.5 billion in the years 1980 and 1981. In 1981 residential permits were responsible for 44.7% of the total, being closely followed by commercial permits at 42.2% while industrial and institutional permits held the remaining 13.1%. Continued growth of public and private investment in Alberta will help contribute to capital expenditures to sustain the growth previously experienced by the construction industry in the Edmonton region.

Corporate development occurring in the Edmonton region has had a significant impact on office space demand. Since 1975, 29 new office buildings have been completed in downtown Edmonton. Six additional office buildings are under construction while several new facilities are in the planning phase of development. The central business district (CBD) contains more than 1 million square metres (10.8 million square feet) of office space while an additional 300,000 square metres (3.3 million square feet) exists outside of the CBD. The cost of leasing office space in Edmonton compares favourably with other Western Canadian cities.

[1] Alberta Economic Development, List of Construction Projects, December 31, 1981.

[2] City of Edmonton Business Development Department, Major Construction Projects

*Edmonton's new $83 million convention centre is just one of more than $17.8 billion in construction projects identified in metro Edmonton. The Edmonton Convention Centre is scheduled to open early 1983.*

# *Retail and Service Trade*

The general level of economic activity within the province of Alberta has contributed to sustained growth in the retail and service trade sectors. Retail and service trade has grown annually by 20% a year from 1976 to 1981 and exceeded a volume of $20 billion in 1981.

The performance of the retail and service sectors in metro Edmonton has demonstrated growth very similar to that of the province, averaging 22.3% annually from 1976 to 1981. Metro Edmonton is currently responsible for 36.6% of the provincial total representing $7.38 billion annually. Expenditures on retail goods and services in metro Edmonton is ranked the fourth highest in Canada.

In 1981, 158,000 square metres (1.7 million square feet) of major shopping centre space opened in Edmonton, bringing to 557,000 square metres (6 million square feet) the total retail space in Edmonton's twelve major suburban shopping centres. Despite the projected slowdown in the retail sector for 1982, the long-term outlook is still optimistic and additional retail space in excess of 185,000 thousand square meters (2 million square feet) is planned for Edmonton.

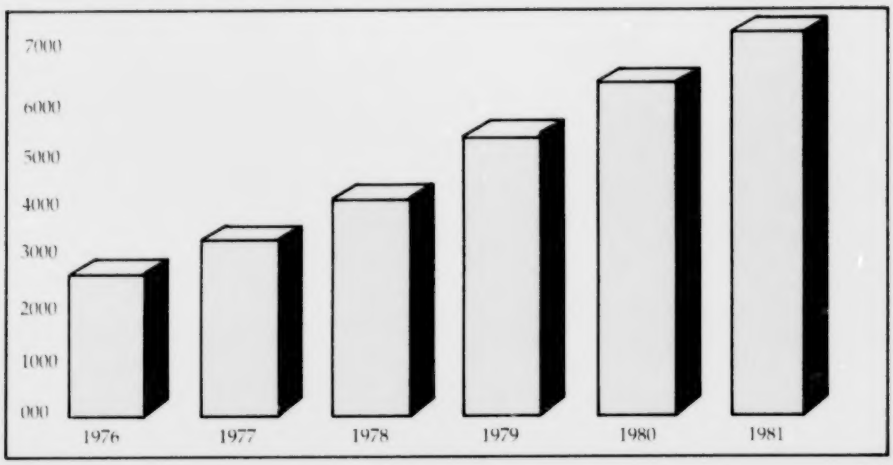
**TABLE 14**
**VALUE OF RETAIL AND SERVICE TRADE - ALBERTA AND EDMONTON**
**1976 - 1981 ($ millions)**

| Year | Alberta | %Inc | *Edmonton Metro | %Inc. | %Edmonton Metro of Alberta |
|---|---|---|---|---|---|
| 1976 | 7,886 | | 2,733 | | 34.7 |
| 1977 | 9,880 | 25.3 | 3,584 | 27.5 | 36.2 |
| 1978 | 11,334 | 14.7 | 4,199 | 24.0 | 37.0 |
| *1979 | 13,884 | 22.5 | 5,228 | 23.5 | 37.6 |
| *1980 | 17,091 | 23.1 | 6,378 | 20.8 | 37.3 |
| *1981 | 20,167 | 18.0 | 7,381 | 15.7 | 36.6 |
| Average | | 20.7 | | 22.3 | 36.6 |

* Estimated by Business Development Department, City of Edmonton

Source: Alberta Bureau of Statistics - Retail Trade Statistics

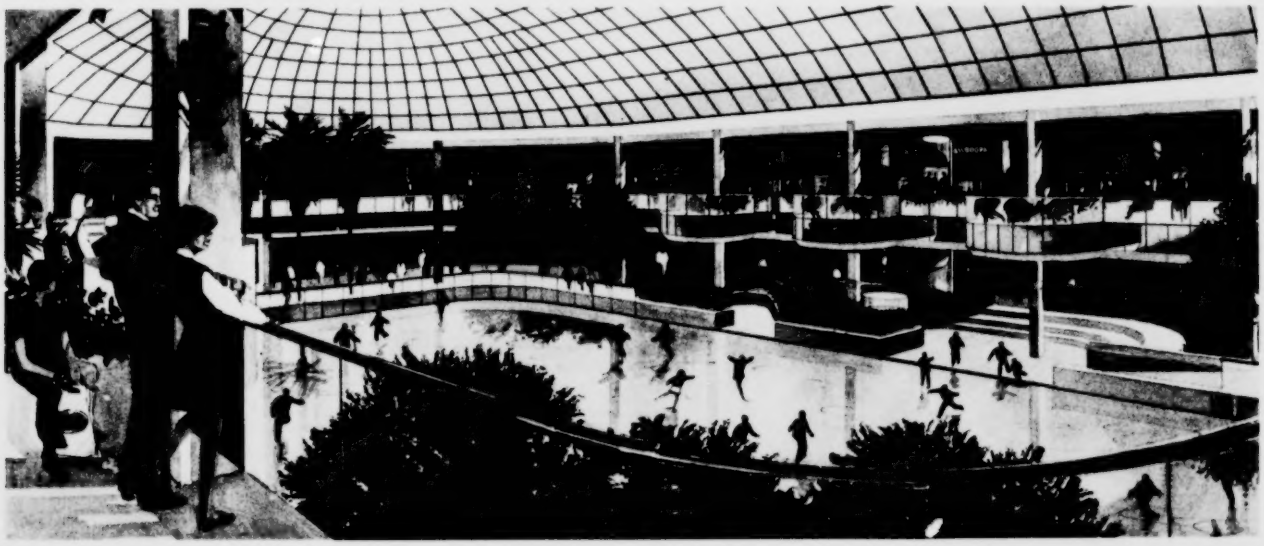
**GRAPH 4**
**VALUE OF EDMONTON METRO RETAIL AND SERVICE TRADE 1976 - 1981 ($ millions)**




* Estimated by Business Development Department, City of Edmonton

Source: Alberta Bureau of Statistics - Retail Trade Statistics

*A $100 million Phase Two expansion program is underway at Canada's largest retail complex, West Edmonton Mall.*



# *Agriculture*

Agriculture is Alberta's most important renewable resource. Traditionally, the financing of this industry has been provided by land owners and a variety of diverse lenders. In the 1980's, financial institutions will have a specific opportunity to develop and expand what has become known as agri-business. These opportunities include water diversion, plant modernization, irrigation, and transportation which are all capital intensive.

The cultivated area in Alberta has increased by one percent per year over the past 25 years to over 11.5 million hectares (28.4 million acres) to date. In all, some 20 million hectares (49.4 million acres) are used in crop and livestock production and it is estimated that another nine million could be added to farm inventory.

The trend in Alberta is to larger, more viable farms through consolidation of existing properties. The increase in farm size and the upward trend in farm input costs have forced farmers to be more efficient, reducing unit costs in order to compete in world markets. In 1979 total farm capital was estimated at $18 billion, representing an average investment per farm of $290,000.

In 1981, farm cash receipts in Alberta were about 20% higher than 1980 totalling $3.3 billion. Most of this improvement can be attributed to the 39% increase in cash crop receipts. High prices for wheat and barley boosted total cash receipts to more than $2.0 billion.

A major portion of the increased capital involved in agriculture continues to be directed towards increasing livestock production. Alberta maintains the largest livestock populations of the Western provinces. The expansion of cattle feeding and slaughtering facilities and improved refridgerated transportation equipment, have resulted in an increase in the proportion of livestock locally processed, most notably in the Edmonton area. In addition, the Edmonton market area contains over two-thirds of the provinces's farms and the majority of Alberta's hog and poultry production. Due to a high capital investment in farm machinery and operating equipment, farming units in the area are amongst the most efficient in the Western world.

*With over two-thirds of the province's farms in the Edmonton market area the city maintains strong ties to the agri-business sector.*

# *Transportation*

Transportation plays a vital role in the economic development of Alberta. The vast resource orientation of the economy has placed considerable demands on the transportation infrastructure which has responded to the challenge.

Edmonton is known as the "Gateway to the North" and consequently is the focal point for future northern development.

## Road

The Edmonton economy has always been very closely linked with the development of transportation systems. It is strategically situated at the centre of several major highways. It is on the Yellowhead Interprovincial Highway between Winnipeg and Vancouver, a route that has seen increased traffic because of the low grades and favourable climatic conditions. Fuel and time savings on this route have been significant enough to warrant major trucking firms to adopt the Yellowhead Route to transport freight to and from the Pacific Coast. Over $28 million is being spent on this route in 1982, as part of a major ten year upgrading program.

## Rail

Edmonton is served by a comprehensive rail network. The Canadian National mainline to Vancouver passes through Edmonton. Branch lines serve the Peace River area, the Alberta oil sands and northern Alberta's agricultural, energy and mineral resource areas. The Canadian Pacific Railway operates to points south of Edmonton. Existing rail facilities are currently being upgraded to move more than double the present freight and marshalling capacity within ten years to facilitate the movement of products to export markets.

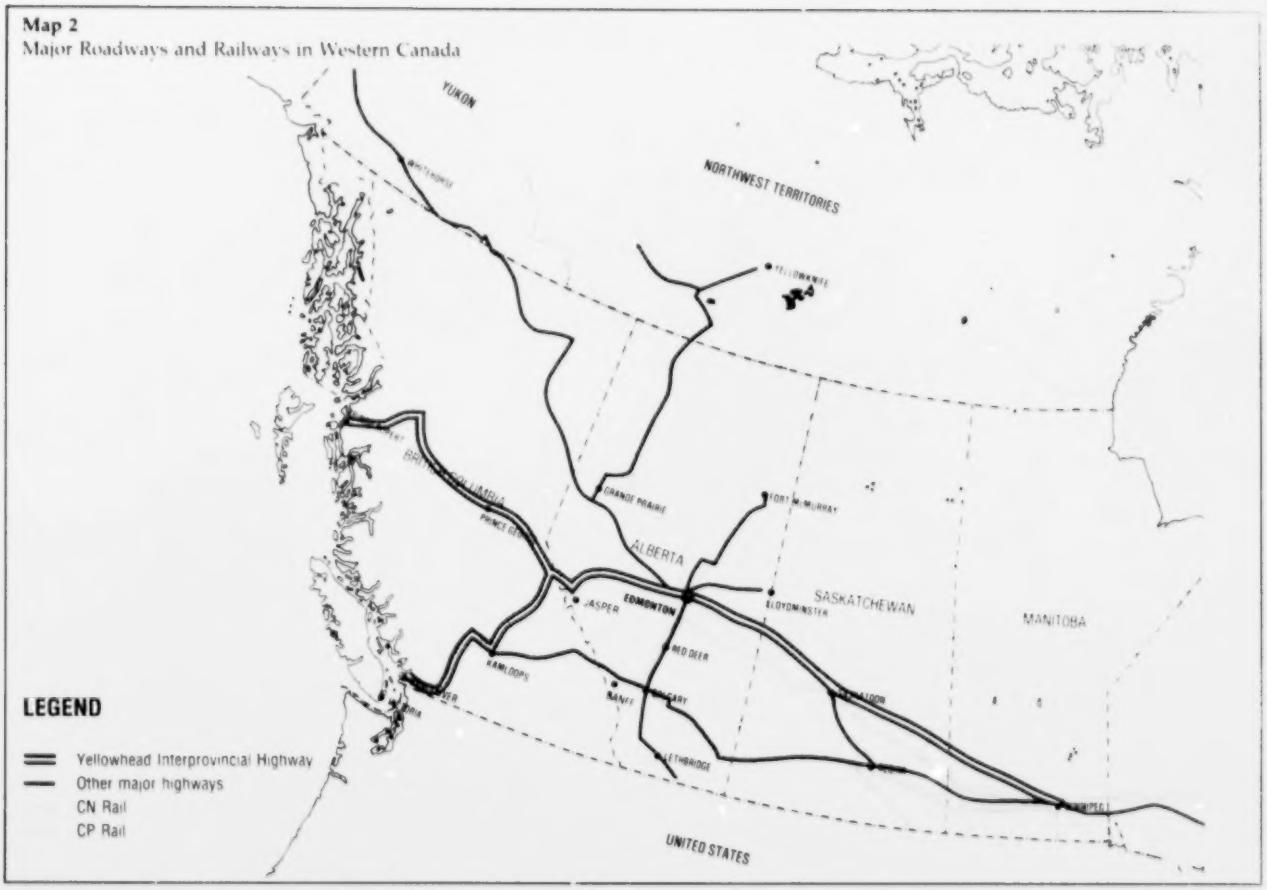
## Air

Edmonton has two major commercial airports to facilitate the economic growth within its region. The Edmonton International Airport, accommodates long distance domestic and international air traffic. This airport is a major marshalling point for freight, goods and services destined for the Northwest Territories and the Yukon and also handles the specialized needs of passenger demands in the northwest region of Canada. The airport is currently in the midst of a $22.5 million expansion project scheduled for completion in the spring of 1983. This expansion will help meet the burgeoning demands placed on it by a marked increase in passenger and freight traffic.

The Edmonton Municipal Airport which accommodates provincial commuter air passenger traffic and corporate aviation is located in downtown Edmonton.

In addition a large military airport is located at Namao, immediately north of Edmonton. Furthermore, a new facility designed to handle civilian aircraft traffic has been built at Villeneuve Airport, northwest of the city.

**Map 2**
Major Roadways and Railways in Western Canada




## Pipelines

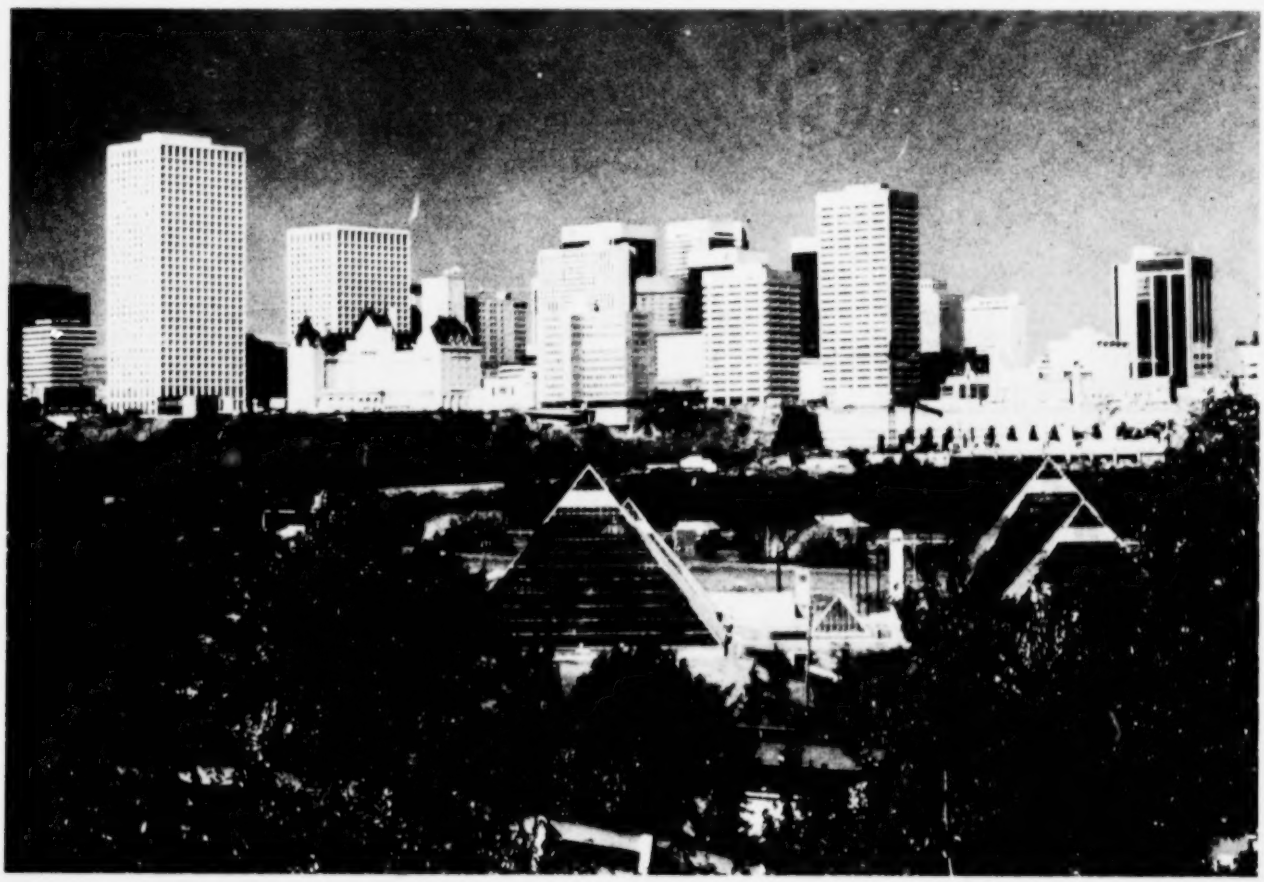
Edmonton is the hub of Western Canada's pipeline transportation system. Because of the major refineries in the city and the growing petrochemical industry, numerous pipelines are linked to Edmonton. In addition, the rapid development of the Alberta oil sands and the discovery of new sources of conventional crude oil have maintained a vigorous pace in the construction of pipelines. The first synthetic crude line from the Fort McMurray area terminates in Edmonton and the Alaska Highway Gas Pipeline will pass to the west of Edmonton, ensuring a guaranteed feedstock for the cities petroleum industries, well into the future.

# *Conclusion*

It is evident from the information submitted in this report, that Edmonton merits the consideration of the financial industry as a location for operations in Western Canada. Edmonton's economy has performed exceptionally well, and the future outlook is most promising. Edmonton will be at the centre of development in Western Canada. This development will offer many opportunities to the financial community, both domestic and international.

The Business Development Department can provide a wealth of information and service. All contacts are treated in confidence and without obligation. We invite you to take advantage of the services offered.

*Edmonton's business community has always considered the preservation of substantial parkland in the city important. Edmonton has been declared a Green Survival City by the American Association of Nurserymen – the only Canadian city to be so honoured.*



# *Appendices*

**APPENDIX 1**
**Foreign Banks Represented in Canada**

| Canadian subsidiary | Foreign parent |
|---|---|
| **UNITED STATES** | |
| Bank of Canada | Bank of America, National Trust & Savings Association, San Francisco |
| Bank of Boston Canada | First National Bank of Boston |
| BT Bank of Canada | Bankers Trust Co., New York |
| Chase Manhattan Bank of Canada | Chase Manhattan Bank N.A., New York |
| Chemical Bank of Canada | Chemical Bank, New York |
| Citibank Canada | Citibank N.A., New York |
| Continental Illinois Bank (Canada) | Continental Illnois National Bank & Trust of Chicago |
| Detroit Bank of Canada | Detroit Bank & Trust |
| First Interstate Bank of Canada | First Interstate Bank of California |
| First National Bank of Chicago, (Canada) | First National Bank of Chicago |
| Irving Bank Canada | Irving Trust Co., New York |
| Manufacturers Hanover Bank of Canada | Manufacturers Hanover Corp. New York |
| Morgan Bank of Canada | Morgan Guaranty Trust Co., New York |
| National Bank of Detroit Canada | National Bank of Detroit |
| Republic National Bank of New York (Canada) | Republic National Bank of New York |
| Seattle-First Bank Canada | Seattle First National Bank |
| Security Pacific Bank Canada | Security Pacific, National Bank Los Angeles |
| Wells Fargo Bank Canada | Wells Fargo Bank, San Francisco |
| **BRITAIN** | |
| Barclays Bank of Canada | Barclays Bank International Ltd. |
| Grindlays Bank of Canada | Grindlays Bank Ltd. |
| Lloyds Bank International Canada | Lloyds Bank International |
| Midland Bank Canada | Midland Bank Ltd. |

| Canadian subsidiary | Foreign Parent |
|---|---|
| National Westminister Bank of Canada | National Westminster Bank |
| Standard Chartered Bank of Canada | Standard Chartered Bank |
| **JAPAN** | |
| Bank of Tokyo Canada | Bank of Tokyo |
| Dai-Ichi Kangyo Bank (Canada) | Dai-Ichi Kangyo Bank |
| Fuji Bank Canada | Fuji Bank |
| Industrial Bank of Japan (Canada) | Industrial Bank of Japan |
| Mitsubishi Bank of Canada | Mitsubishi Bank |
| Mitsui Bank of Canada | Mitsui Bank |
| **FRANCE** | |
| Banque Nationale de Paris (Canada) | Banque Nationale de Paris |
| Credit Commercial de France (Canada) | Credit Commercial de France |
| Credit Lyonnais Canada | Credit Lyonnais |
| Paribas Bank of Canada | Banque de Paris et des Pays-Bas |
| Societe Generale (Canada) | Societe Generale S.A. |
| **SWITZERLAND** | |
| Credit Suisse Canada | Credit Suisse |
| Swiss Bank Corp. (Canada) | Swiss Bank Corp. |
| Union Bank of Switzerland (Canada) | Union Bank of Switzerland |
| **ISRAEL** | |
| Bank of Hapoalim (Canada) | Bank Hapoalim B.M. |
| Bank Leumi le-Israel (Canada) | Bank Leumi le-Israel B.M. |
| Israel Discount Bank of Canada | Israel Discount Bank |
| **NETHERLANDS** | |
| ABN Bank Canada | Algemene Bank Nederland N.V. |
| Rabobank Canada | Co-operative Centrale Raiffeisen-Boerenleenbank B.A. |

| | |
|---|---|
| **HONG KONG** | |
| Hong Kong Bank of Canada | Hongkong & Shanghai Banking Corp. |
| Overseas Bank (Canada) | Overseas Trust Bank Ltd. |
| **WEST GERMANY** | |
| Deutsche Bank (Canada) | Deutsche Bank AG |
| Dresdner Bank Canada | Dresdner Bank AG |
| **ITALY** | |
| Banca Commerciale Italiana of Canada | Banca Commerciale Italiana |
| Banca Nazionale del Lavoro of Canada | Banca Nazionale del Lavoro |
| **SOUTH KOREA** | |
| Hanil Bank Canada | Hanil Bank of the Republic of Korea |
| Korea Exchange Bank of Canada | Korea Exchange Bank |
| **LUXEMBOURG** | |
| Bank of Credit & Commerce Canada | Bank of Credit & Commerce International S.A. |
| **SINGAPORE** | |
| Union Bank of Singapore (Canada) | Overseas Union Bank Ltd. |
| **SPAIN** | |
| Banco Central of Canada | Banco Central S.A. |
| **TAIWAN** | |
| International Commercial Bank of Cathay (Canada) | International Commercial Bank of China |
| **GREECE** | |
| National Bank of Greece (Canada) | National Bank of Greece S.A. |
| **INDIA** | |
| State Bank of India Canada | State Bank of India |

## APPENDIX 2
**Investment Dealers Assoc. Members Represented in Edmonton**

| | Addresses | Telephone |
|---|---|---|
| Bell Gouinlock Limited | 1040 Royal Trust Tower | 421-1669 |
| Burns Fry Limited | 1502 Royal Bank Building | 428-1661 |
| Dominion Securities Ames Ltd. | 10th Flr, 10104 - 103 Avenue | 428-0380 |
| Greenshields Inc. | 902 Oxford Tower | 423-2206 |
| Houston Willoughby Limited | 1837 Toronto Dominion Tower | 423-5333 |
| Levesque Beaubieu Inc. | 300 Empire Building | 429-2781 |
| McDermid Miller McDermid Ltd. | 2729 Toronto Dominion Tower | 421-4606 |
| McLeod Young Weir Limited | 1904 Oxford Tower | 428-1428 |
| Merril Lynch Royal Securities Limited | 2nd Flr, 10303 Jasper Avenue | 425-0110 |
| Midland Doherty Limited | 5th Flr, 10250 - 101 Street | 428-0871 |
| Nesbitt Thomson Bongard Inc. | 1029 Toronto Dominion Tower | 426-2805 |
| Pemberton Securities Limited | 1800, 10123 - 99 Street | 428-0531 |
| Pitfield Mackay Ross Limited | 10th Flr, 10020 - 101A Avenue | 423-2271 |
| Richardson Securities of Canada | 2400 Oxford Tower | 428-0601 |
| Walwyn Stodgell Cochran Murray Ltd. | 1700 Royal Trust Tower | 426-5110 |
| Wood Gundy Limited | 1336 Oxford Tower | 426-5380 |

## APPENDIX 3
**A Sampling of Edmonton Companies with International Ownership or Affiliation.**

### Germany

Krupp Industries (Canada) Ltd.
P.O. Box 2430
Edmonton, Alberta
T5J 2R4
Tel. (403) 465-1471

Kuehne & Nagel International Ltd.
15305 - 128 Avenue
Edmonton, Alberta
T5J 2M1
Tel. (403) 452-2651

Precismeca Canada Ltd.
P.O. Box 4262
Edmonton, Alberta
T6E 4T3
Tel. (403) 437-1260

Schenker of Canada Ltd.
1406 Centennial Building
10015 - 103 Avenue
Edmonton, Alberta
T5J 0H1
Tel. (403) 420-6920

Siemens Electric Limited
9829 - 45th Avenue
Edmonton, Alberta
T6E 5C8
Tel. (403) 436-6640

Weserhuette Limited
P.O. Box 3677, Station "D"
Edmonton, Alberta
T5L 4J7
Tel. (403) 453-2992

**United Kingdom**

Aiton Power Ltd.
130 Diamond Avenue
Spruce Grove, Alberta
T0E 2C0
Tel. (403) 962-5305

Bestobell Canada Ltd.
1021 Toronto Dominion Tower
Edmonton Centre
P.O. Box 7400
Edmonton, Alberta
T5E 6C8
Tel. (403) 426-1607

Bowring Brothers Ltd.
118 Edmonton Centre
Edmonton, Alberta
T5J 1X6
Tel. (403) 426-0027

Boyd Distributors Ltd.
9304 Yellowhead Trail
Edmonton, Alberta
T5G 0W4
Tel. (403) 479-5976

Brooke Bond Inc.
9908 - 65 Avenue
Edmonton, Alberta
T6E 0K9
Tel. (403) 436-1150

BSC Alloys Ltd.
9830 - 45 Avenue
Edmonton, Alberta
T6E 5C5
Tel. (403) 436-6660

Cadbury Schweppes Powell Inc.
16520 - 117 Avenue
Edmonton, Alberta
T5P 4C1
Tel. (403) 454-8605

Canadian Marconi Company
10524 - 106 Street
Edmonton, Alberta
T5H 2X6
Tel. (403) 426-5901

Canox
11208 - 143 Street
Edmonton, Alberta
T5M 1V5
Tel. (403) 454-8682

C I L Inc.
4405 - 101 Avenue, Box 428
Edmonton, Alberta
T5J 2K1
Tel. (403) 465-0221

Thomas Cook Travel Canada Ltd.
10405 Jasper Avenue
Edmonton, Alberta
T5J 3N4
Tel. (403) 428-2537

Cooperheat of Canada Ltd.
P.O. Box 8470
Station F
Edmonton, Alberta
T6H 5H3
Tel. (403) 962-8170

Costain Ltd.
4367 - 99 Street
Edmonton, Alberta
T6E 5E4
Tel. (403) 436-3255

Edmonton, Alberta
GEC Diesels Inc.
11820 - 111 Avenue
Edmonton, Alberta
T6G 0E1
Tel. (403) 452-5088

Harrisons & Crosfield (Canada) Ltd.
1810 - 66 Avenue
Edmonton, Alberta
T6C 4E9
Tel. (403) 467-5536

Lansair Ltd.
15014B - 116 Avenue
Edmonton, Alberta
T5M 3T4
Tel. (403) 453-5816

W G McMahon
15110 - 125 Avenue
Edmonton, Alberta
T5V 1A1
Tel. (403) 453-3821

Marks & Spencer of Canada Inc.
Edmonton Centre
Edmonton, Alberta
T5J 2Y9
Tel. (403) 426-4516

Martin-Black Inc.
8400 - 18 Street
Edmonton, Alberta
Tel. (403) 467-1661

Newman Hattersley Ltd.
1, 9738 - 51 Avenue
Edmonton, Alberta
T6E 0A6
Tel. (403) 434-8521

Ofrex Group (Canada) Ltd.
11625 - 105 Avenue
Edmonton, Alberta
T5H 0L9
Tel. (403) 451-3316

Peacock Inc.
3905 - 101 Street
Edmonton, Alberta
T6E 0A4
Tel. (403) 462-4244

Prudential Assurance Co. Ltd.
401, 10240 - 124 Street
Edmonton, Alberta
T5N 3W6
Tel. (403) 488-4821

Reed Stenhouse Ltd.
2100 Royal Trust Tower
Edmonton Centre
Edmonton, Alberta
T5J 0Y2
Tel. (403) 423-9801

Renold Canada Ltd.
12253 William Short Road
Edmonton, Alberta
T5B 2B7
Tel. (403) 474-2431

Royal Insurance Canada
1600 Oxford Tower
Edmonton Centre
Edmonton, Alberta
T5J 2G1
Tel. (403) 426-3530

RHP Canada Inc.
4244 - 99 Street
Edmonton, Alberta
T6E 5B3
Tel. (403) 462-4272

Soo-Security Motorways Ltd.
5805 - 98 Street
Edmonton, Alberta
T6E 3L4
Tel. (403) 434-9426

Standard Life Assurance Co.
Suite 1200, Standard Life Centre
10405 Jasper Avenue
Edmonton, Alberta
Tel. (403) 424-0761

Standard Tube Canada Ltd.
8908 - 18 Street
Edmonton, Alberta
Tel. (403) 464-5151

Stirling Maynard Partners Ltd.
106, 10235 - 124 Street
Edmonton, Alberta
T5N 1P8
Tel. (403) 482-4845

Union Tractor
4210 Calgary Trail
Edmonton, Alberta
T6H 4S4
Tel. (403) 423-4020

Universal Fastening Devices Ltd.
10505 - 107 Street
Edmonton, Alberta
T5H 2Y5
Tel. (403) 426-3310

Williams Machinery
8403 Davies Road
Edmonton, Alberta
T6E 4N3
Tel. (403) 465-7855

Wilmac Equipment Ltd.
9210 Yellowhead Trail
Edmonton, Alberta
T5G 0W4
Tel. (403) 474-3471

Wimpey Western Ltd.
3720 - 76 Avenue
Edmonton, Alberta
Tel. (403) 468-6121

**United States**

A very large number of American based companies have located in Edmonton. The Edmonton Business Development Department will be pleased to provide you with assistance regarding these firms

# *References*

The following is a list of selected references used in compiling this report:


Alberta Bureau of Statistics
- — Alberta Economic Accounts 1980
- — Alberta Statistical Review, Second quarter 1982

Alberta Economic Development
- — Industry and Resources
- — Annual Report 1981
- — List of Construction Projects (as of December 31/1981)
- — Alberta Coal, February 1980
- — Alberta Coal: a new era of development

Alberta Treasury
- — Heritage Trust Fund - Annual Report 1979, 1980, 1981
- — Alberta Treasury Annual Report

Canadian Bankers' Association
- — Bank Facts 1981, 1982

City of Edmonton, Business Development Department
- — 1981 Edmonton Annual Economic Report
- — Metro Edmonton Market Review
- — Financial Industry Analysis Report 1980
- — Forecast of Selected Economic Indicators

Government of Canada
- — A Report by The Major Projects Task Force on Major Capital Projects in Canada to the Year 2000.
- — Indian & Northern Affairs – Saskatchewan Region
  The Frontiers Within – Western Major Projects and Indian Affairs

Statistics Canada
- — #13-201, National Income & Expenditure Accounts
- — #13-213, Provincial Economic Accounts
- — #61-006, Financial Insitutions
- — #61-205, Private & Public Investment in Canada 61-206

The Financial Post 500 - June 1982

Various Annual Reports of Banking Institutions in Canada.


*The Business Development Department has made use of the most up-to-date information available in compiling this report, but cannot take responsibility for the accuracy of source documents.*

# *Other Publications*

The following publications are also available from the Business Development Department. These reports have proven to be of assistance to business and industry in making effective decisions.

If you wish further information about Edmonton or have any questions concerning this report, please contact:

City of Edmonton
Business Development
Department
2410 Oxford Tower
Edmonton Centre
10235 - 101 Street
Edmonton, Alberta
T5J 3G1
Telephone:(403) 428-5464

**1981 EDMONTON ANNUAL ECONOMIC REPORT**
An overview of the structure and performance of the Edmonton economy, including information on industry, resources, labour force base, demographics and lifestyle. The publication contains 15 tables and 10 graphs showing 5 year trends.

**FORECAST OF SELECTED ECONOMIC INDICATORS**
Provides metro Edmonton forecasts to 1991 for population, households, building permits, retail and manufacturing shipments.

**METRO EDMONTON MARKET REVIEW**
Provides a detailed analysis of demographic data. Discusses markets for consumer, industrial and commercial goods and services. Contains 17 maps and 27 tables.

**MAJOR CONSTRUCTION PROJECTS IN METRO EDMONTON**
A listing of 271 construction projects valued at $17.9 billion, for metro Edmonton. Complete descriptions and contacts for all construction projects over $1 million are included.

**WESTERN CANADIAN INDUSTRIAL PROJECTS**
Identifies $248 billion of investment in Western Canada. Fifty-eight percent or $144 billion is located within the Edmonton service area.

**OFFICE SPACE REPORT**
Examines the status of office space development in Edmonton. Provides historical information on space absorption and supply.

**METRO EDMONTON MANUFACTURING REPORT**
Edmonton is the major manufacturing centre in Alberta. This report describes the justification and advantages of Edmonton as a manufacturing centre in Western Canada.

**METRO EDMONTON DISTRIBUTION REPORT**
Provides an analysis and justification of Edmonton as a distribution centre within Alberta and Western Canada.

**EDMONTON EXECUTIVES**
Twenty-two Edmonton business and community leaders provide their personal comments about Edmonton as a place to live and work.

**EDMONTON REPORT NEWSLETTER**
A bimonthly newsletter distributed to 11,000 businesses world wide. Contains information on recent announcements in Edmonton that are of interest to the business community.

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10235 - 101 Street
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